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## NEWS RELEASE

# Trevali Reports 2017 Annual Financial Results

**EBITDA<sup>(1)</sup> of \$101 million on net revenues of \$330.5 million;  
Cash position of \$97.3 million and working capital of \$144 million;  
Net profit of \$20.2-million or \$0.03 per share;  
Adjusted EBITDA<sup>(1) (5) (6)</sup> of \$162 million and adjusted after tax earnings<sup>(5)</sup> of \$60  
million or \$0.11 adjusted earnings per share<sup>(5)</sup>**

**TV-NR-18-04**

**March 13, 2018**

*All financial figures are in U.S. dollars unless otherwise indicated.*

**Vancouver, British Columbia: Trevali Mining Corporation** (“Trevali” or the “Company”) (TSX: TV; BVL: TV; OTCQX: TREVF; Frankfurt: 4TI) has released its audited annual financial results for the year ending December 31, 2017, with net income of \$20.2 million, or \$0.03 per share, and EBITDA<sup>(1)</sup> of \$101 million on total revenues of \$330.5 million. Fourth quarter (“Q4”) net income was \$25.2 million, or \$0.03 per share, and EBITDA<sup>(1)</sup> was \$56.3 million on net concentrate sales revenues of \$188.8 million.

Factoring in material one-time expenses related to the August 31, 2017 African asset acquisition<sup>(5)</sup> the adjusted EBITDA<sup>(1) (5) (6)</sup> is \$162 million, equating to adjusted after-tax earnings<sup>(5)</sup> of \$60 million or \$0.11 adjusted earnings per share.<sup>(5)</sup>

### **2017 Annual Results Highlights:**

- Annual consolidated zinc production of 225.1 million payable lbs., lead production of 45.8 million payable lbs. and 1.56 million payable ozs. of silver; or 281.3 million payable lbs. of Zinc Equivalent (“ZnEq”)<sup>(2)(5)</sup>
- Consolidated site cash operating costs of \$0.46 per pound of payable ZnEq produced<sup>(5)</sup> or \$57.36/tonne milled and all in sustaining costs<sup>(5)</sup> of \$0.67 per pound of payable ZnEq produced
- Concentrate sales revenue of \$330.5 million, up approximately 220% versus 2016
- EBITDA<sup>(1)</sup> of \$101 million, up 141% from \$42 million in 2016; and annual net income of \$20.2 million or \$0.03 per share
- Income from mine operations of \$86.1 million, up 203% from \$28.4 million in 2016
- Total cash position of \$97.3 million and working capital of \$144 million
- Provisional realized commodity selling prices for 2017 sales was \$1.38 per pound zinc, \$1.07 per pound lead and \$16.99 per ounce silver

### **Q4-2017 Results Highlights:**

- Q4 consolidated zinc production of 104.8 million payable lbs., lead production of 13.5 million payable lbs. and 0.4 million payable ozs. of silver; or 119.7 million payable lbs. of ZnEq
- Quarterly net income of \$25.2 million or \$0.03 per share
- Quarterly concentrate sales revenue of \$188.8 million in Q4-2017, an increase of 348% from \$42.1 million in Q4-2016

- EBITDA<sup>(1)</sup> of \$56.3 million, up 207% from \$18.3 million in the preceding quarter Q4-2016
- Q4 consolidated site cash operating costs of \$0.47 per pound of payable ZnEq produced or \$68.17/tonne milled<sup>(5)</sup>
- Provisional realized commodity selling prices for Q4 sales was \$1.44 per pound zinc, \$1.13 per pound lead and \$16.42 per ounce silver

This news release should be read in conjunction with Trevali's audited annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2017, which is available on Trevali's website and on SEDAR. Certain financial information is reported herein using non-IFRS measures. See non-IFRS Measures below and in Trevali's accompanying 2017 Management's Discussion and Analysis.

"Trevali's 2017 annual results, bolstered by a strong Q4, marked a banner year with net profit, earnings, revenues and production levels from the Company's operations reflecting the contribution of the recently acquired African assets to the business," stated Dr. Mark Cruise, Trevali's President and CEO. "We look forward to further robust performance in 2018 as a Global Top-10 zinc producer in an ongoing strong price environment for the commodity."

### 2017 Annual and Q4 Financial Results and Conference Call

The Company will host a conference call and audio webcast at 10:00AM Eastern Time on Wednesday, March 14, 2018 to review the financial results. Participants are advised to dial in 5-to-10 minutes prior to the scheduled start time of the call.

Conference call dial-in details:

Toll-free (North America): 1-877-291-4570

Toronto and international: 1-647-788-4919

Audio Webcast: <http://www.gowebcasting.com/9206>

### Summary Financial Results (US\$ millions, except per-share amounts)

	Q4-2017	Q4-2016	2017	2016
Revenues	\$188.8	\$42.1	\$330.5	\$102.9
Income from mining operations	\$37.9	\$13.2	\$86.1	\$28.4
Net income (loss)	\$25.2	\$7.0	\$20.2	\$9.2
Basic Income (loss) per share	\$0.03	\$0.02	\$0.03	\$0.02

### 2017 Q4 and Annual Consolidated Production Statistics and 2016 Comparison

	Q4-2017	Q4-2016	2017	2016
Tonnes Mined	832,878	415,523	2,128,018	1,166,381
Tonnes Milled	818,690	469,723	2,250,464	1,300,037
Payable Production:				
Zinc (lbs.)	104,756,770	36,757,268	225,077,204	97,962,891
Lead (lbs.)	13,451,973	11,317,254	45,822,110	33,048,019
Silver (ozs.)	396,899	409,653	1,561,508	1,215,874
Zinc Equivalent lbs. Payable Produced	119,695,041	52,374,939	281,348,463	148,182,148
Site Cash Operating Costs per ZnEq Payable lbs. Produced <sup>(2)(5)</sup>	\$0.47	\$0.40	\$0.46	\$0.36
Total Cash Operating Cost per ZnEq Payable lbs. Produced <sup>(2)(5)</sup>	\$0.71	\$0.49	\$0.67	\$0.49
Site Cash Operating Cost per Tonne Milled <sup>(5)</sup>	\$68.17	\$44.61	\$57.36	\$41.35

**Consolidated Sales Statistics and 2016 Comparison**

	Q4-2017	Q4-2016	2017	2016
Zinc Concentrate (DMT)	151,173	44,415	271,043	106,609
Lead Concentrate (DMT)	20,701	12,588	59,518	33,303
Payable Zinc (lbs.)	139,214,814	38,134,150	244,330,634	93,404,037
Payable Lead (lbs.)	18,981,521	10,726,459	50,586,833	32,356,053
Payable Silver (ozs.)	468,593	395,997	1,611,224	1,177,957
Revenues <sup>(4)</sup>	\$188,779,000	\$42,097,000	\$330,533,000	\$102,870,000
Average Realized Metal Price:				
Zinc	\$1.44	\$1.16	\$1.38	\$1.03
Lead	\$1.13	\$0.98	\$1.07	\$0.88
Silver	\$16.42	\$16.70	\$16.99	\$17.45
Zinc Equivalent lbs. Sold <sup>(3)</sup>	160,116,696	53,047,314	306,200,705	142,385,949

- (1) EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated by considering Company's earnings before interest payments, tax, depreciation and amortization are subtracted for any final accounting of its income and expenses. The EBITDA of a business gives an indication of its current operational profitability and is a non-IFRS measure and is calculated on 100% basis. See non-IFRS Measures below and in Trevali's accompanying 2017 Management's Discussion and Analysis.
- (2) ZnEq Payable Pounds Produced = ((Zn Payable lbs Produced x Zn Price)+(Pb Payable lbs Produced x Pb Price)+(Cu Payable lbs Produced x Cu Price)+(Au oz Payable Produced x Au Price)+(Ag oz Payable Produced x Ag Price))/Zn Price and is calculated on a 100% basis.
- (3) ZnEq Payable Pounds Sold = ((Zn Payable lbs Sold x Zn Price)+(Pb Payable lbs Sold x Pb Price)+(Cu Payable lbs Sold x Cu Price)+(Au oz Payable Sold x Au Price)+(Ag oz Payable Sold x Ag Price))/Zn Price. (All metal prices are the average realized metal price for the period) and is calculated on a 100% basis.
- (4) Revenues include prior period adjustment and is calculated on a 100% basis.
- (5) Please see non-IFRS measures in Trevali's accompanying 2017 Management Discussion and Analysis.
- (6) The adjusted EBITDA is as per footnote (1) plus the fair value inventory adjustment of both Rosh Pinah and Perkoa mine (\$41,045,000), plus one-time business acquisition costs (\$12.619,000) plus one-time Senior Secured Notes Penalty (\$7,391,000).

**Santander Mine, Peru:**

In Q4, Santander produced 14.1 million payable lbs. of zinc, 1.7 million payable lbs. of lead and 97,941 payable ozs. of silver. Metal sales for the quarter were 14.0 million lbs. of zinc, 1.7 million lbs. of lead and 96,633 ozs. of silver for revenue of \$20.1 million with the average realized metal prices of \$1.45 per pound of zinc, \$1.13 per pound of lead, and \$16.52 per ounce of silver.

During the quarter, the Santander mill averaged 2,335 tonnes per day, approx. 17% above its 2,000 tonne-per-day nameplate capacity with 214,791 tonnes of ore being milled. Underground production was 201,198 tonnes of ore for the quarter. Average head grades were 4.12% Zn, 0.49% Pb and 0.76 oz/ton Ag, with production of 16,286 tonnes of zinc concentrate averaging 47% Zn, and 1,712 tonnes of lead-silver concentrate averaging 48% Pb and 54.6 oz/ton Ag. Recoveries during the quarter averaged 87% for zinc, 78% for lead and 57% for silver.

Site cash operating cost during Q4 were \$47.44 per tonne milled or \$0.62 per zinc equivalent payable lbs. produced. (Please refer to Non-IFRS Measures in the December 31, 2017 Management's Discussion and Analysis)

**2017 Q4 and Annual Santander Production Statistics and 2016 Comparison**

	Q4-2017	Q4-2016	2017	2016
Tonnes Mined	201,198	171,084	681,785	716,893
Tonnes Milled	214,791	218,481	839,546	863,307
Average Head Grade				
Zinc (%)	4.12	4.36	3.94	4.27
Lead (%)	0.49	0.82	0.75	1.24
Silver (oz/t)	0.76	1.18	1.06	1.27
Average Recoveries (%)				
Zinc	87	89	87	89
Lead	78	83	80	86

Silver	57	66	64	71
Payable Production:				
Zinc (lbs.)	14,096,539	15,826,253	53,063,810	61,255,238
Lead (lbs.)	1,684,054	3,102,826	10,532,042	19,256,247
Silver (ozs.)	97,941	177,931	602,680	813,807
Zinc Equivalent Payable lbs. Produced	16,525,138	20,930,910	69,396,345	93,008,559
Site Cash Operating Costs per ZnEq Payable lbs. Produced <sup>(2)(5)</sup>	\$0.62	\$0.33	\$0.49	\$0.31
Total Cash Operating Cost per ZnEq Payable lbs. Produced <sup>(2)(5)</sup>	\$0.96	\$0.50	\$0.76	\$0.45
Site Cash Operating Cost per Tonne Milled <sup>(5)</sup>	\$47.44	\$31.98	\$40.19	\$33.19

### 2017 Q4 and Annual Santander Sales Statistics and 2016 Comparison

	Q4-2017	Q4-2016	2017	2016
Zinc Concentrate (DMT)	16,285	17,719	60,600	67,387
Lead Concentrate (DMT)	1,738	3,118	10,851	17,111
Payable Zinc (lbs.)	13,959,470	15,570,810	52,196,896	59,757,298
Payable Lead (lbs.)	1,698,687	3,085,499	10,551,510	19,263,824
Payable Silver (ozs.)	96,633	178,643	596,376	799,740
Revenues <sup>(4)</sup>	\$20,064,000	\$19,377,000	\$72,151,000	\$66,685,000
Average Realized Metal Price:				
Zinc	\$1.45	\$1.20	\$1.33	\$0.99
Lead	\$1.13	\$1.00	\$1.05	\$0.85
Silver	\$16.52	\$16.73	\$17.12	\$17.09
Zinc Equivalent lbs. Sold <sup>(3)</sup>	16,684,843	20,670,895	68,431,564	91,248,249

- (1) EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated by considering Company's earnings before interest payments, tax, depreciation and amortization are subtracted for any final accounting of its income and expenses. The EBITDA of a business gives an indication of its current operational profitability and is a non-IFRS measure. See non-IFRS Measures below and in Trevali's accompanying 2017 Management's Discussion and Analysis.
- (2) ZnEq Payable Pounds Produced = (Zn Payable lbs Produced x Zn Price)+(Pb Payable lbs Produced x Pb Price)+(Cu Payable lbs Produced x Cu Price)+(Au oz Payable Produced x Au Price)+(Ag oz Payable Produced x Ag Price)/Zn Price.
- (3) ZnEq Payable Pounds Sold = ((Zn Payable lbs Sold x Zn Price)+(Pb Payable lbs Sold x Pb Price)+(Cu Payable lbs Sold x Cu Price)+(Au oz Payable Sold x Au Price)+(Ag oz Payable Sold x Ag Price))/Zn Price. (All metal prices are the average realized metal price for the period).
- (4) Revenues include prior period adjustment.
- (5) Please see non-IFRS measures in Trevali's accompanying 2017 Management's Discussion and Analysis.

The Company has completed the construction of its pumping infrastructure upgrade which is currently undergoing commissioning in order to facilitate long-range planning as mining transitions deeper in the Magistral zones, to reduce power requirements and improve overall mine efficiency.

In Q4, combined surface and underground exploration and definition drilling campaigns continued testing the down-plunge and lateral extension and continuity of Magistral and Pipe deposits. The results will be incorporated into an updated resource-reserve statement scheduled for completion by the end of the first quarter-2018. All deposits remain open for expansion and the Santander exploration team will continue to drill test the system in 2018 as part of its annual exploration campaign.

As previously disclosed, mill maintenance in the first quarter of 2018 remains on track (head of ball mill replacement on one of the four Santander mills) and will result in lower throughput with mined ore stockpiled for processing in subsequent quarters.

#### Caribou Mine, Canada:

Production results from Caribou for Q4 was 21.7 million payable lbs. of zinc, 8.7 million payable lbs. of lead and 249,643 payable ozs. of silver. During the quarter the mine sold 23.9 million lbs. of zinc, 8.7 million lbs. of lead, and 252,116 ozs. of silver for total revenues of \$37.0 million, with average realized metal prices for the quarter of \$1.45 per lb of zinc, \$1.13 per lb of lead, \$16.55 per oz of silver.

Mill throughput for the quarter was 252,857 tonnes with recoveries averaging 78% for zinc, 66% for lead, and 40% for silver contained in lead concentrate. Q4 underground mine production increased to 250,225 tonnes attributable to improved equipment availability and productivity.

Average head grades of the tonnes milled in Q4 were 6.02% Zn, 2.56% Pb and 2.32 oz/ton of Ag, with production of 25,021 tonnes of zinc concentrate averaging 47% Zn and 10,644 tonnes of lead-silver concentrate averaging 40% Pb and 21.8 oz/ton Ag.

The site cash operating cost during the fourth quarter of 2017 continued to trend lower at \$55.14 per tonne milled, reflecting the transition from contracted to owner-operated mining and ongoing efficiencies from optimization initiatives. Direct site cash cost per zinc equivalent payable lb. produced in Q4 was \$0.45 per lb. (Please refer to Non-IFRS Measures in the December 31, 2017 Management's Discussion and Analysis).

### 2017 Q4 and Annual Caribou Production Statistics and 2016 Comparison

	Q4-2017	Q4-2016	2017	2016
Tonnes Mined	250,225	244,439	937,459	449,488
Tonnes Milled	252,857	251,242	945,436	436,730
Average Head Grades				
Zinc (%)	6.02	6.01	5.94	5.97
Lead (%)	2.56	2.68	2.55	2.66
Silver (oz/t)	2.32	2.32	2.23	2.29
Average Recoveries (%)				
Zinc	78	76	77	77
Lead	66	60	63	58
Silver (in lead concentrate)	40	36	39	36
Payable Production:				
Zinc (lbs.)	21,657,238	20,931,015	79,926,385	36,707,653
Lead (lbs.)	8,686,707	8,214,428	30,913,069	13,791,772
Silver (ozs.)	249,643	231,722	890,295	402,067
Zinc Equivalent Payable lbs. Produced	31,242,034	31,444,029	115,715,895	55,173,589
Site Cash Cost per ZnEq Payable lbs. Produced <sup>(2)(5)</sup>	\$0.45	\$0.45	\$0.48	\$0.45
Total Cash Cost per ZnEq Payable lbs. Produced <sup>(2)(5)</sup>	\$0.54	\$0.49	\$0.57	\$0.57
Site Cash Operating Cost per Tonne Milled <sup>(5)</sup>	\$55.14	\$55.70	\$58.57	\$57.47

### 2017 Q4 and Annual Caribou Sales Statistics and 2016 Comparison

	Q4-2017	Q4-2016	2017	2016
Zinc Concentrate (DMT)	28,408	26,696	94,240	39,221
Lead Concentrate (DMT)	10,699	9,471	40,402	16,192
Payable Zinc (lbs.)	23,893,503	22,563,340	81,736,788	33,646,739
Payable Lead (lbs.)	8,718,759	7,640,960	31,471,248	13,092,229
Payable Silver (ozs.)	252,116	217,354	895,004	378,216
Payable Gold (ozs.)	490	266	1,005	449
Revenues <sup>(4)</sup>	\$37,033,000	\$22,720,000	\$118,447,000	\$36,185,000
Average Realized Metal Price:				
Zinc	\$1.45	\$1.13	\$1.35	\$1.10
Lead	\$1.13	\$0.97	\$1.06	\$0.93
Silver	\$16.55	\$16.67	\$17.02	\$17.82
Gold	\$1,275.74	\$1,199.46	\$1,272.10	\$1,253.50
Zinc Equivalent lbs. Sold <sup>(3)</sup>	33,959,337	32,376,420	118,961,518	51,137,700

(1) EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated by considering Company's earnings before interest payments, tax, depreciation and amortization are subtracted for any final accounting of its income and expenses. The EBITDA of a business gives an indication of its

current operational profitability and is a non-IFRS measure. See non-IFRS Measures below and in Trevali's accompanying 2017 Management's Discussion and Analysis.

- (2)  $\text{ZnEq Payable Pounds Produced} = ((\text{Zn Payable lbs Produced} \times \text{Zn Price}) + (\text{Pb Payable lbs Produced} \times \text{Pb Price}) + (\text{Cu Payable lbs Produced} \times \text{Cu Price}) + (\text{Au oz Payable Produced} \times \text{Au Price}) + (\text{Ag oz Payable Produced} \times \text{Ag Price})) / \text{Zn Price}$ .
- (3)  $\text{ZnEq Payable Pounds Sold} = ((\text{Zn Payable lbs Sold} \times \text{Zn Price}) + (\text{Pb Payable lbs Sold} \times \text{Pb Price}) + (\text{Cu Payable lbs Sold} \times \text{Cu Price}) + (\text{Au oz Payable Sold} \times \text{Au Price}) + (\text{Ag oz Payable Sold} \times \text{Ag Price})) / \text{Zn Price}$ . (All metal prices are the average realized metal price for the period).
- (4) Revenues include prior period adjustment.
- (5) Please see non-IFRS measures in Trevali's accompanying 2017 Management's Discussion and Analysis.

The 2018 business improvement program anticipates increased production gains and efficiencies throughout the year as improvements are made to the site power infrastructure, mill control systems, mining conversion of inferred tonnes into the mine plan, ground control management and ventilation.

### Rosh Pinah Mine, Namibia:

The acquisition of Rosh Pinah was effective August 31, 2017. All operating costs and concentrate revenues from April 1 to August 31, 2017 have been included as part of the purchase price acquisition allocation (see Note 4 of the 2017 audited Consolidated Annual Financial Statements dated December 31, 2017).

Production results for Q4 was 21.3 million payable lbs. of zinc, 3.1 million payable lbs. of lead and 49,316 payable ozs. of silver. Q4 zinc concentrate production was 23,399 tonnes and 3,086 tonnes for lead.

During Q4, the Rosh Pinah Mine sold 20.7 million lbs of zinc, 8.6 million lbs. lead and 119,844 ozs. silver. Revenues for the period were \$37.4 million, with average realized metal prices for the month of \$1.46 per lb. of zinc, \$1.14 per lb. lead and \$16.06 per oz. silver.

Q4 site cash operating cost per tonne milled was \$58.03 and direct site cash cost per zinc equivalent payable lb. produced was \$0.41 per lb.

Mill throughput in Q4 was 171,020 tonnes with recoveries averaging 80% for zinc, 60% for lead, and 52% for silver reflecting end of year concentrate stockpile reconciliation adjustments. Underground production was 177,820 tonnes for the quarter.

Average head grades of the tonnes milled in Q4 were 8.40% Zn, 1.45% Pb and 0.54 oz/ton of Ag, with production of 23,399 tonnes of zinc concentrate averaging 49% Zn and 3,086 tonnes of lead-silver concentrate averaging 48% Pb and 16 oz/ton Ag.

### 2017 Rosh Pinah Production Statistics (100 percent basis)

	Q4-2017	2017 (Sept 1-Dec 31)
Tonnes Mined	177,820	237,865
Tonnes Milled	171,020	227,650
Average Head Grade		
Zinc (%)	8.40	8.46
Lead (%)	1.45	1.56
Silver (oz/t)	0.54	0.57
Average Recoveries (%)		
Zinc	80	82
Lead	60	60
Silver	52	51
Payable Production:		
Zinc (lbs.)	21,336,745	29,311,339
Lead (lbs.)	3,081,212	4,376,999
Silver (ozs.)	49,316	68,533

Zinc Equivalent lbs. Payable Produced	24,261,621	33,460,553
Site Cash Operating Costs per ZnEq Payable lbs. Produced <sup>(2)(5)</sup>	\$0.41	\$0.38
Total Cash Operating Cost per ZnEq Payable lbs. Produced <sup>(2)(5)</sup>	\$0.90	\$0.83
Site Cash Operating Cost per Tonne Milled <sup>(5)</sup>	\$58.03	\$56.09

**2017 Rosh Pinah Sales Statistics (100 percent basis)**

	Q4-2017	2017 (Sept 1-Dec 31)
Zinc Concentrate (DMT)	21,656	31,379
Lead Concentrate (DMT)	8,265	8,265
Payable Zinc (lbs.)	20,664,934	29,700,042
Payable Lead (lbs.)	8,564,075	8,564,075
Payable Silver (ozs.)	119,844	119,844
Revenues <sup>(4)</sup>	\$37,379,000	\$45,632,000
Average Realized Metal Price:		
Zinc	\$1.46	\$1.44
Lead	\$1.14	\$1.14
Silver	\$16.06	\$16.06
Zinc Equivalent lbs. Sold <sup>(3)</sup>	29,075,608	38,110,716

- (1) EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated by considering Company's earnings before interest payments, tax, depreciation and amortization are subtracted for any final accounting of its income and expenses. The EBITDA of a business gives an indication of its current operational profitability and is a non-IFRS measure. See non-IFRS Measures below and in Trevali's accompanying 2017 Management's Discussion and Analysis.
- (2) ZnEq Payable Pounds Produced = ((Zn Payable lbs Produced x Zn Price)+(Pb Payable lbs Produced x Pb Price)+(Cu Payable lbs Produced x Cu Price)+(Au oz Payable Produced x Au Price)+(Ag oz Payable Produced x Ag Price))/Zn Price.
- (3) ZnEq Payable Pounds Sold = ((Zn Payable lbs Sold x Zn Price)+(Pb Payable lbs Sold x Pb Price)+(Cu Payable lbs Sold x Cu Price)+(Au oz Payable Sold x Au Price)+(Ag oz Payable Sold x Ag Price))/Zn Price. (All metal prices are the average realized metal price for the period).
- (4) Revenues include prior period adjustment.
- (5) Please see non-IFRS measures in Trevali's accompanying 2017 Management's Discussion and Analysis.

Construction of the mill re-grind project was completed, and commissioning which commenced in Q4 is ongoing. When fully commissioned it is anticipated to result in improved zinc and lead recoveries in addition to higher-grade concentrates. Business improvement programs have been implemented to target key operational areas including production drilling support, introduction of raise-boring to improve the stope production cycle and mobile fleet optimization. These initiatives are improving mine site operational efficiencies and will continue throughout 2018.

**Perkoa Mine, Burkina Faso:**

The acquisition of Perkoa was effective August 31, 2017. All operating costs and concentrate revenues from April 1 to August 31, 2017 have been included as part of the purchase price acquisition allocation (see Note 4 of the 2017 audited Consolidated Annual Financial Statements dated December 31, 2017).

Q4 production results from Perkoa was 47.7 million payable lbs. of zinc. Mill throughput for the quarter was 180,022 tonnes with recoveries averaging 94% for zinc with an average head grade of 15.04% Zn to produce of 48,579 tonnes of zinc concentrate, averaging 53% Zn. Underground production was 203,635 tonnes over the quarter. Site cash operating cost per tonne milled was \$120.85, and direct site cash cost per zinc equivalent payable lb. produced was \$0.46 per lb. There was a one-time value added tax of \$1.5 million in production costs during the fourth quarter.

**2017 Perkoa Mine production statistics (100 percent basis)**

	Q4-2017	2017 (Sept 1-Dec 31)
Tonnes Mined	203,635	270,909
Tonnes Milled	180,022	237,832
Average Head Grades:		

Zinc (%)	15.04	15.09
Average Recoveries (%):		
Zinc	94	94
Concentrate Produced DMT (dry metric tonnes):		
Zinc	48,579	64,469
Concentrate Grades:		
Zinc (%)	53	52
Payable Production:		
Zinc (lbs.)	47,666,248	62,775,671
Site Cash Operating Costs per ZnEq Payable lbs. Produced <sup>(2)(5)</sup>	\$0.46	\$0.38
Total Cash Operating Cost per ZnEq Payable lbs. Produced <sup>(2)(5)</sup>	\$0.64	\$0.83
Site Cash Operating Cost per Tonne Milled <sup>(5)</sup>	\$120.85	\$114.39

**2017 Perkoa Sales Statistics (100 percent basis)**

	Q4-2017	2017 (Sept 1-Dec 31)
Zinc Concentrate (DMT)	84,824	84,824
Payable Zinc (lbs.)	80,696,907	80,696,907
Revenues <sup>(4)</sup>	\$94,303,000	\$94,303,000
Average Realized Metal Price:		
Zinc	\$1.43	\$1.43
Zinc Equivalent lbs. Sold <sup>(3)</sup>	80,696,907	80,696,907

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- (2) ZnEq Payable Pounds Produced = ((Zn Payable lbs Produced x Zn Price)+(Pb Payable lbs Produced x Pb Price)+(Cu Payable lbs Produced x Cu Price)+(Au oz Payable Produced x Au Price)+(Ag oz Payable Produced x Ag Price))/Zn Price.
- (3) ZnEq Payable Pounds Sold = ((Zn Payable lbs Sold x Zn Price)+(Pb Payable lbs Sold x Pb Price)+(Cu Payable lbs Sold x Cu Price)+(Au oz Payable Sold x Au Price)+(Ag oz Payable Sold x Ag Price))/Zn Price. (All metal prices are the average realized metal price for the period).
- (4) Revenues include prior period adjustment.
- (5) Please see non-IFRS measures in Trevali's accompanying 2017 Management's Discussion and Analysis.

A key initiative at Perkoa in 2017 was to re-commission the zinc regrind mill, which was completed in the fourth quarter, with positive impacts on recovery and concentrate grades. These benefits are expected to continue in 2018.

The Company has approved the procurement and installation of a more efficient site power generating system subsequent to the year-end. Phase I of the project will entail the installation of two 2.5MW Heavy Fuel Oil (HFO) generators for a total estimated budget, including contingency, of \$9.2 million. The project has an anticipated cost savings of approximately \$7 per tonne milled. As the Company integrates the assets, further synergies are expected in supply and procurement, operational and technical support efficiencies.

**2018 CONSOLIDATED PRODUCTION AND COST GUIDANCE<sup>(1,2,3)</sup>**

Consolidated production guidance for 2018 remains unchanged and is estimated between 400 and 427 million pounds of payable zinc, 43.8 and 46.0 million pounds of payable lead and 1.4 and 1.47 million ounces of payable silver. Consolidated operating costs will range from \$60-\$66 per tonne.

**2018 Consolidated Production and Cost Guidance<sup>(1,2,3)</sup>**

Mine	2018 Zinc Production (million pounds payable)	2018 Lead Production (million pounds payable)	2018 Silver Production (000 ounces payable)	Operating Costs (per tonne)
Caribou	86-90	27.1-28.4	627-658	\$55-\$61
Perkoa (100%) <sup>(3)</sup>	155-165	N/A	N/A	\$103-\$113



Rosh Pinah (100%) <sup>(3)</sup>	105-115	5.7-6.0	123-129	\$49-\$54
Santander	54-57	11.0-11.6	654-687	\$38-\$42
<b>Total</b>	<b>400-427</b>	<b>43.8-46.0</b>	<b>1,400-1,474</b>	<b>\$60-\$66</b>

<sup>(1)</sup> Constitutes forward-looking information; see “Cautionary Note Regarding Forward-Looking Statements”.

<sup>(2)</sup> Operating and cash costs are based on various assumptions and estimates, including, but not limited to: production volumes, commodity prices (Zn: \$1.25/lb Pb: \$1.00/lb Ag: \$19/lb) and foreign currency exchange rates (N\$/USD: 13.00; XOF/USD: 609; PEN/USD 3.25; C\$/USD \$1.25) and is a non-IFRS measure. See non-IFRS Measures below and in Trevali’s accompanying 2017 Management’s Discussion and Analysis.

<sup>(3)</sup> Trevali’s interest is 90% of Perkoa and 80% of Rosh Pinah.

Production guidance has been provided on an annual basis but we expect moderate production fluctuations on a quarter-to-quarter basis due to mine scheduling, with modestly lower first quarter production versus the balance of the year.

### **Qualified Person and Quality Control/Quality Assurance**

EurGeol Dr. Mark D. Cruise, Trevali’s President and CEO, and Paul Keller, P.Eng, Trevali’s Senior Vice President - Major Projects & Technical Support, are qualified persons as defined by NI 43-101, have supervised the preparation of the scientific and technical information that forms the basis for this news release. Dr. Cruise is not independent of the Company as he is an officer, director and shareholder. Mr. Keller is not independent of the Company as he is an officer and shareholder.

### **ABOUT TREVALI MINING CORPORATION**

Trevali is a zinc-focused, base metals company with four mines: the wholly-owned Santander mine in Peru, the wholly-owned Caribou mine in the Bathurst Mining Camp of northern New Brunswick, its 80% owned Rosh Pinah mine in Namibia and its 90% owned Perkoa mine in Burkina Faso.

For further details on Trevali, please refer to the Company’s website ([www.trevali.com](http://www.trevali.com)) and to its Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com).

On Behalf of the Board of Directors of  
**TREVALI MINING CORPORATION**  
*“Mark D. Cruise” (signed)*  
 Mark D. Cruise, President

### **Contact Information:**

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### **Cautionary Note Regarding Forward-Looking Statements**

This news release contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Statements containing forward-looking information express, as at the date of this news release, the Company’s plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and the Company does not intend, and does not assume any obligation to, update such statements containing the forward-looking information. Such forward-looking statements and information include, but are not limited to statements as to: consolidated production guidance for 2018, expected consolidated operating costs, cash costs (net of by-product credits), timing and costs of the proposed site power generating system, including expected cost savings, synergies in supply and procurement, operational and technical support efficiencies, expectations regarding the updated resource-reserve statement scheduled for completion by late first quarter-2018, timing and results from mill maintenance, including expected lower throughput with mined ore stockpiled for processing in subsequent quarters, the expected benefits from the zinc regrind mill, including improved zinc and lead recoveries and higher-grade concentrates, business improvement programs and improvement of site operational efficiencies, increased production gains and efficiencies, the accuracy of estimated Mineral Resources, anticipated results of future exploration, and forecast future metal

prices, expectations that environmental, permitting, legal, title, taxation, socio-economic, political, marketing or other issues will not materially affect estimates of Mineral Resources. These statements reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: mine scheduling, fluctuations in spot and forward markets for silver, zinc, base metals and certain other commodities (such as natural gas, fuel oil and electricity); fluctuations in currency markets; risks related to the technological and operational nature of the Company's business; changes in national and local government, legislation, taxation, controls or regulations and political or economic developments in Canada, the United States, Peru, Namibia, Burkina Faso, or other countries where the Company may carry on business in the future; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining; diminishing quantities or grades of mineral resources as properties are mined; global financial conditions; business opportunities that may be presented to, or pursued by, the Company; the Company's ability to complete and successfully integrate acquisitions and to mitigate other business combination risks; challenges to, or difficulty in maintaining, the Company's title to properties and continued ownership thereof; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about prospective results of operations, including consolidated production guidance for 2018 and expected consolidated operating costs, and cash costs (net of by-product credits), all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this press release were made as of the date hereof and is provided for the purpose of describing Trevali's anticipated future business operations.

We advise US investors that while the terms "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" are recognized and required by Canadian regulations, the US Securities and Exchange Commission does not recognize these terms. US investors are cautioned not to assume that any part or all of the material in these categories will ever be converted into reserves.

#### **Non-IFRS Measures**

This news release refers to certain non-IFRS measures. These measurements have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. These measurements are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to Trevali's management's discussion and analysis in the annual financial statements for the year ended December 31, 2017 for additional details on non-IFRS measures.